

EXECUTIVE ORDER

82-5

GOV L. 312 926 80 5

DESIGNATION OF ARIZONA EDUCATIONAL LOAN MARKETING CORPORATION,
TO ACQUIRE EDUCATIONAL LOAN NOTES INCURRED
UNDER THE HIGHER EDUCATION ACT OF 1965

WHEREAS, assuring that loans for postsecondary education are accessible in Arizona at favorable rates of interest and repayment terms is an important objective in Arizona's total effort to provide adequate opportunities for our citizens to benefit from education beyond high school; and

WHEREAS, assuring adequate access to educational loans requires establishment of a statewide secondary market and warehousing facility which will provide liquidity for investments in such loans, thereby encouraging and permitting commercial lenders to make additional educational loans; and

WHEREAS, the Arizona Educational Loan Program Advisory Council has recommended that the Arizona Educational Loan Marketing Corporation, be designated by the State of Arizona to operate a secondary student loan market;

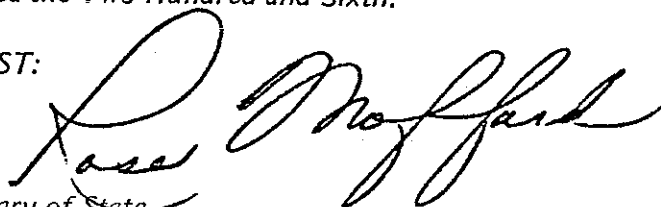
NOW, THEREFORE, I, Bruce Babbitt, Governor of the State of Arizona, do hereby designate the Arizona Educational Loan Marketing Corporation, (the "Corporation"), to provide an Arizona educational loan secondary market and warehousing facility pursuant to the provisions of Section 103(e) of the Internal Revenue Code of 1954, as amended. This designation is made with the understanding that the Corporation must meet the requirements of Federal law and regulations as well as State statutes, and must obtain an "eligible lender" designation from the United States Department of Education as the private corporation (agency) designated by me for this purpose.

IN WITNESS WHEREOF, I have hereunto set
my hand and caused to be affixed the Great Seal
of the State of Arizona


GOVERNOR

DONE at the Capitol in Phoenix on this third
day of September in the Year of Our Lord One
Thousand Nine Hundred and Eighty-two and of
the Independence of the United States of
America the Two Hundred and Sixth.

ATTEST:


Secretary of State

